

## Message Text

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73

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 AF-06 SAM-01 DODE-00

PM-04 H-02 L-03 NSC-05 PA-01 PRS-01 SS-15 /093 W

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R 151624Z OCT 75

FM AMEMBASSY LISBON

TO SECSTATE WASHDC 4623

INFO AMCONSUL OPORTO

C O N F I D E N T I A L LISBON 6102

E.O. 11652: GDS

TAGS: BGEN, PO

SUBJ: U.S. BUSINESSMEN'S GROUP MEETING

REF: LISBON 5318

1. REGULAR MONTHLY MEETING OF U.S. BUSINESSMEN'S CLUB HELD OCTOBER 14. ATTENDANCE SLIGHTLY LOWER THAN NORMAL AND GENERAL ATMOSPHERE CALM AND SOMEWHAT LOW KEY. MUCH OF MEETING DEVOTED TO HOUSEKEEPING ISSUES, I.E. ELECTIONS, TREASURER'S REPORT, ETC.

2. EX-MANAGER OF ITT SEMI-CONDUCTORS, WHO NOW IN PORTUGAL CLEARING UP PERSONAL MATTERS, ATTENDED MEETING AND WAS QUERIED ABOUT STATUS OF ITT. HE REPORTED THAT GOP STILL HAS NOT MADE ANY OFFICIAL RESPONSE TO ITT MEMO OF AUGUST 22, NOR HAS IT PAID ANY SALARIES. HOWEVER, CASH FLOW IN SEMI-CONDUCTORS DIVISION MAY BE SO LOW THAT ALL SALARIES MAY BE REDUCED BY CERTAIN PERCENTAGE AT END OF THIS MONTH OR END OF NOVEMBER. ITT'S PORTUGUESE SUBSIDIARIES CONTINUE TO SHIP PRODUCT IN PAYMENT FOR ADDITIONAL RAW MATERIAL. PORTUGUESE COMMERCIAL BANKING SYSTEM CONTINUES TO DISCOUNT PAPER AGAINST SHIPPING INVOICES.

3. PRINCIPAL TOPICS OF INTEREST INCLUDED AZEVEDO SPEECH OF  
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OCTOBER 13, EEC AND U.S. ASSISTANCE TO PORTUGAL, LEVEL OF FOREIGN

EXCHANGE RESERVES, AND POSSIBILITY OF DEVALUATION OF ESCUDO.

4. NO NEW, SERIOUS PROBLEMS SURFACED WITH REGARD TO OPERATIONS  
OF U.S. FIRMS.  
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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 15 OCT 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** buchandr  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** GS  
**Errors:** N/A  
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**Subject:** U.S. BUSINESSMEN'S GROUP MEETING  
**TAGS:** BGEN, PO  
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